FOREIGN BONDS

Bremen 4) is Cologne 48 Coblenz 4s Danzig 4s Dresden 4 1/a Dusseldorf 4s Essen 4s Frankfort 4s German Gov't 3s German Gov't 5s damburg 41/18 Leipzig 4/18 Mainz 4s Munich 4s Manheim 4s Nuremburg 4s Stuttgart 4a

Badische Anilin 41/s German Gen. Elec. 41/18 Prices Subject to Change, Profit of 150% to 1500%

possible. is for full detailed description of true and other Foreign Government Sonds: French, English, Belgion and

Farson, Son & Co.

CIRCULAR NO. MIOS.

115 Broadway, New York

Kirls sides of the controversy nucket and business stand-

PIERCE

NEGLECTED SECURITIES creare any number of good securi-which are being overlooked in market. A brief discussion cov-ng two pages, giving interesting

Superior Stl. Salt Creek Prod. Vanadium Corp. Cosden & Co. Eailway Stl. Spr. Metro. Pet. In the Current Issue MARKET OPINION ratio on request for D-29

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producing company, operating in Oklahoma, the Pennsylvania Oil Field of the West.

Circular on Request.

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special Letter this week on V. VIVAUDOU

Recent Special Letters on elly (ii)
lifevden Chemica
hite (ii)
siden A Co.
Un, Profit Shar. Reyden Chemical Copies upon request

EDWARD E EPPS & CO

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STANDARD WEEKLY SUMMARY

WILL BR TO STANDARD OIL INVESTORS 18SUEs ON REQUEST CARLH.PFORZHEIMER&CO.

Paenes 4860-1 2-2-6 Broad. 35 Broadst. M. E. Cities Service

Preferred Yielding 8.60° on current price

Maguire & Burleigh 67 Wall Street New York

April 1st, 1920. Mr. Frank J. Connelly, Je., retired from our firm on

25 Broad Street.

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FOREIGN GOV'T BONDS

ALL ISSUES ALFRED R. RISSE, Specialist 50 BROADWAY NEW YORK Tei, Broad 5204-5581-7468.

MONEY DEPOSITED UP TO APRIL 3RD WILL DRAW IN-TEREST FROM APRIL 1ST.

Deposits received from 9 A. M. to 5.30 P. M.

Saturdays to 2 P. M. Maiden Lane Savings Bank

170 Broadway, Cor Maiden Lane, N. Y

CENTRAL UNION TRUST CO. New York, 80 Broadway.

BRANCHES
Sili Avenue at 60th Street
Madison Avenue and 42nd Street
5th Avenue at 38th Street
(apital, Surptus and Undivided
Profits, \$29,000,000.

The National Bank of South Africa, Ltd. Resources Exceed \$287,000,000 It Wall Street New Y R. E. SAUNDERS, Agent,

OFFERS CURE FOR INFLATED PRICES Court Takes Hand in Texas-

Chamber of Commerce Adopts Report of Committee on

Finance.

FIVE RECOMMENDATIONS

Governments and People Must Be More Thrifty and Production Stimulated.

The long awaited report of the Cor littee on Finance and Currency of the Chamber of Commerce of the State of New York on the causes of and remedies or the existence of "inflation and high rices" was present at yesterday's nonthly meeting of that body, and its five recommendations, put in a single resolution, were adopted without a dis-senting vote. Inflation and high prices, the committee said in effect, were due to gations and currencles based on Govern-ment credit, insufficient production and isorganized distribution, unbridled con-umption of goods and indisposition of eople to save and unparalleled increase bank credits and buying media a

teered three am

Remedies may be summarized as fol-Governments must live within current incomes; necessary projustion must be stimulated - records mus further expansion of bank credits or additional issue of currency must be currency must be ombated, and media Government financing must be distributed to investors rather than left to banks. The report of the committee is signed by William Woodward, president of the Hanover Notional Bank, chairman; George B. Cortelyou, president of the Consolidated Gas Company; Otto T. Bannard, president of the New York Trust Company. and Paul M. Warburg. The report is gen-erally known as a "Vanderlip" document. "From the beginning of the war to the resent time," the report said, "\$18,000,-000,000 in the form of increases in cir-ulation and in bank deposits have seen added to the buying medium in the The weather again come in for considered States. On the other hand, the erable discussion. Conditions in the Be fractionally more in 1919 than in 1914. The production of buying medium has The production of buying medium has places, including 1.28 at Shreveport accordingly been increased in over-whelming ratio to the production of phis, but official forecasts were in the mods. The rise of prices has borne with particularly disastrous effect upon

"In the nineteen months during which were at war it was essential to peridly than the investment savings of country accumulated. Banking and rency expansion was an uneconomic ! regrettable process indeed, but unaended as quickly and as successfully if the banking and credit machinhad worked with less case and per-

"In order to relieve the present situa-

ing system to bring about a contraction the deposit and loan structure by invitg the borrower to observe the greatest outside sources.

whole at this time. Causes of Price Boosting.

"Prince inflation, therefore, is caused April rimarily by excessive issues of Government obligations and circulation on he one hand and on the other by an increased and precipitate demand for goods with simultaneously decreased or isorganized production.

"The world is suffering from many ills-tone remedy cannot cure them all. There are many causes contributing to he present economic disturbance. Each with energy and consistency. Govern-ments must stop undermining the strength of their countries by continucourse of further piling up na

their peoples.

"Individual extravagance must cease with that of the Governments so that the excessive demand for goods may be broken and savings be accumulated and directed into productive channels both here and in those countries that must offer us their securities or properties.

New York arrivals.

LIVERPOOL CABLES.

Spot cotton duli at 12 points advance on the basis of 27.78d, for middling. Sales 2,000, All American 1,000 imports 8,000, all American Tenders, new docket, 1,000. Putures opened steady at 20 to 25 points advance. May very steady at 44 to 55 points advance. May very steady at 44 to 55 points advance. May very steady at 44 to 55 points advance. May be steady at 44 to 55 points advance. May be steady at 44 to 55 points advance. May be steady at 45 to 25 points advance. in exchange for our goods. Europe must return to a basis of more normal

production. Production means work." MAY COST U. S. \$175,000,000.

Houston Estimates Results of Transportation Act of 1920.

Washington, April 1 .- Guaranty

\$175,099,09 for six months in which they are operative. Secretary Houston estimated to-night. He said that machinery was being created to handle advances to the railroads and loans from the \$300,000,000 revolving fund and that several corporations had fil applications to cover deficits from lich the guaranty sections provide relief. Coincidentally with the Treasury an-Coincidentally with the Treasury announcement Gov. Harding of the Federal Reserve Board made public the personnel of the board's rallway advisory committee which will examine securities offered to cover advances or loans. F. A. Delano, Paul M. Warburg and New York Central, 132; Missouri, Kansas and Texas, 11 New York Central, 22; Norfolk and Nashvill ties offered to cover advances or loans. P. A. Delano, Paul M. Warburg and Bradley Palmer, a Boston lawyer, will compose that committee. No action is

of the Interstate Commerce Commission. REICHSBANK TURNOVER GAINS.

That of 1913, Says Chairman.

Beauty, April 1.-Addressing a meeting of the Reichsbank yesterday, its chairman announce the bank's turnover during the recent past had been fourteen times that for the corresponding period in 1913. He declared that there was an extraordinary increase in currency in circulation, due mainly to constantly growing increases in wages, illicit trade, drainage of currency out of the country for legitimate and illegitimate purposes, and Germany's obligations under the

armistice and peace treaty.
"Gold stocks in the past year have failen by 1,172,000,000 marks, of which about 1,000,000,000 marks have been used for the purchase of foodstuffs." he

ISSUE INJUNCTIONS IN BOUNDARY CASE

WASHINGTON, April 1 .- The Supreme Court at the request of the Government took to-day a hand in the boundary controversy between Texas and Ohiahoma, involving the Red River Valley oil lands, and issued two injunctions to

remain in effect pending final decision in proceedings instituted by Oklahoma. The first prohibits Texas from issuing permits affecting the contested lands. Under the second both States are en-

First Advance Will Be of cago, formerly Secretary of War, was appointed receiver, to take possession of About \$20,000,000 as

appointed receiver, to take possession of the lands and machinery within fifteen days and to report to the court as to the development of the lands.

The court's action in the opinion of Government counsel will prevent any clashes between citizens of the two States, as recently was threatened. WIII Not Oppose Receivership. DALLAS, Texas, April 1.—Texas claim-ants to oil lands involved in the bound-ary dispute between Texas and Oklahoma will not oppose the action of the United States Supreme Court in appointing a receiver for the lands and property thereon, it was indicated here

COTTON FUTURES DROP NEAR CLOSE

Oklahoma Dispute.

Early Advances to New Highs Are Lost Through More Profit Taking.

The cotton market was nigher in yeserday's forenoon dealings, again making new records, but later increased pre-holiday profit taking was reflected in a sharp decline from the best. There were few, if any, new factors entering into the general situation. Firmness of securities was noted by the upturn ele-ment as was higher foreign exchange, but neither was an important factor nited States. On the other hand, the erable discussion. Conditions in the Belt hysical volume of business was only were rather bullish. Not only did the weather map show heavy rains at the purchasing value of a fixed income, it having been cut in half in six years. main unfavorable for the crop. A good Inflation Necessary During War. Monday's opening.

Liverpool was about as due and spots in that centre again were slow of inflation of very great proportions, were floating war bonds far more ing buyers. Liverpool interests traded firm in tone at the outset and 18 to 23 points higher, Immediately after start there was a brief flurry of professolidable during the war, and we may sional selling, but all in all the early sell doubt whether the struggle would pressure from Wall Street was well ab sorbed and made no impression. At the best level of the foreneon the marke showed a gain from 30 to approximately points. The late positions received better support principally because of & on it must be the aim of those charged buyerse weather. As the session proith the duty of administering our bank. gressed it was evident that trade suport could no longer withstand the force of profit taking pressure from local and

that extent of their loans and holdings of countries. This would apply in the first pends and treasury certificates and ones made thereon. It is equally clear sure. No weakness or even casiness was developed and the list came right the k up a substantial portion of such paper in the banks and increasing therety an ever growing pyramid of bank laster result would be detrimental to the best interest of the country as a substantial portion of such paper in the banks and increasing therety an ever growing pyramid of bank laster result would be detrimental to the best interest of the country as a safely steady, 15 points lower to 3 breight steady and stead

higher. Local spots finished unchanged at 41.75 cents a pound. Range of prices— Wednes Open High, Low. Close day.

	STATE OF COLUMN STATE OF	N7-2017 / /51		1215TB 1 490	2,20
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r					1.55
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ing a course of intriner pitting up in the property of the utmost the power of endurance of their peoples,

New York stocks 44.85 47.22 21.59.66 1259.

New Orleans Cotton Market. NEW ORLEANS, April 1 .- While the cot ovisions of the new railroad law will 36.50; October, 33.55; December, 32.82;

LONDON MARKET.

LONDON, April 1.-Closing: Consol for money, 46%; British 5 per cer-loan, 88%; British 4% per cent. loa 79%; Atchison, 102; Baltimore an Ohio, 43; Canadian Pacific, 156; Ches: New York Central, 93; Norfolk a Western, 120; Ontario and Weste compose that committee. No action is expected until the committee shall have discussed the situation with members of the Interstate Commerce Commission.

23 ½: Pennsylvania. 54; Reading, 10: Southern Railway, 29; Southern Pacific 151; United State Steel, 131; De Beers, 27; Rand Mine

Bar silver, 72 ad. an ounce; gold, 165s.; money, 312 per cent.; di
tas Been of Late Fourteen Times

Count rates, short bills, 5% @ 512 per cent

three months bills, 5%; per cent Gold premium at Lisbon, 140.

Predicts Cotton Famine in 1921. WASHINGTON, April 1 .- Predicting cotton famine next year, Senator Smi (South Carolina) teld the Senate t day that misleading statistics regardi cotton stocks on hand were being c culated by cotton exchanges. More than 1,000,000 bales of cotton unfit for spinning, Senator Smith said, were in-

REPORT JAPAN TO JOIN CONSORTIUM

Objectors in That Country to Chinese Loan by Big Powers' Bankers Eliminated.

joined from removal of oil or gas well machinery. Jacob M. Dickinson, of Chi-

Emergency Loan.

LAMONT IS SUCCESSFUL

criterial reservations to China by bankers of the big powers have been elimnated, it was reported yesterday in th that Japan has waived objections to th consortium plans and will come in jointly with the United States, Great Britair and France on the Chinese loan, which has been literally hanging fire for sev eral years, is expected very soon.
No statement on that point could be

obtained at the offices of J. P. Morgan & Co. yesterday, but it was learned at an authoritative source that the work of Thomas W. Lamont, now in the Far East, had been a complete success and that all that remained was an officia concurrent of the State Department. pronouncement of the State Department.

A banker in a position to have intimate details of the proposed foun declared vest runy that it would be an actual fact before the return of Mr. Lamont, who is he United States.

Mr. Lamont's Job, when he sailed for lapan on February 19, accompanied by Ieremiali Smith of Boston as counsel and Martin Egan as aid, was to attempt on out the differences presentted b apan in the proposed loan to China. consortium of bankers in a meeting it Paris last May adopted certain principle for the working of the loan which the American, English, French and Japanese bankers would make to China. The first rinciple was that no country should atfluence, and although all four Governments represented approved the consorum, Japan's delegates expressed res Manchuria and Mongolia and belief that the Japanese had a particular interest. hose reservations held up adoption of a

orking partnership.
It was the belief of the American nglish and French bankers that the apanese were acting under some mis inderstanding as to the motives of the other countries, and Mr. Lamont, therewhich represents leading institutions in offered a Japan, the superfluous character of the per cent. eservations and make clear actual notives behind the bankers offering the can. Mr. Lamont, according to word hich reached the financial district yes-

erday, has succeeded in that task.

The first advance will be of approximately \$20,000,000 and known as an mergency loan. It will be followed by thers in due time, The complete list of banking house

which compose the American group fol-lows: J. P. Morgan & Co., Kuhn, Loe-First National Bank of New National City Bank, Guarant National Bank of Commerce in Ne York, Bankers Trust Company, Centra Union Trust Company, Equitable Trus ourside sources.

During the borrower to observe the greatest ourside sources.

During the third hour the market sold the depositor to save, to invest savings, and to relieve the banks to slipping off to 33.68, 7 points below, but that extent of their loans and holdings of the remainder of the list held better.

Company of New York, Harris, Forberost and the remainder of the list held better. Peabody & Co., First National Bank of Boston, National Shawmut Bank, Con tinental and Commercial Trust and Savings Bank of Chicago, First Trust and the street of the individual investor would be help-ful in furthering park large to the full in furthering park large. No weakness or even casiness Savings Bank of Chicago, Harris Trust and Savings Bank of Chicago, Hillinois back again after more urgent selling Trust and Savings Bank of Chicago, Was over. In general the afternoon un-Northern Trust Company of Chicago, the individual investor would be help-ful in furthering park large. No weakness or even casiness Savings Bank of Chicago, Harris Trust and Savings Bank of Chicago, Chicago, Harris Trust and Savings Bank of Chicago, Harris Trust and Savings Bank of Chicago, Chicago, Harris Trust and Savings Bank of Chicago, Chicago, Illinois Trust and Savings Bank of Chicago, Harris Trust I in furthering bank loan liquidation stressed by the bear crowd, but on the than placing these certificates whole it was more an evening up affair than placing these certificates whole it was more an evening up affair than the tribut company of Fittsburg, Mellon Natherially low basis, tending to then anything else, and few traders pany, Mercantile Trust Company of St.

COFFEE MARKET.

The coffee futures market yesterday on the call was very light, December showing a points decline, other mouths being unchanged from Wednesday's close. Values held close to initial figures until late in the season, when business became more active on trade covering. prices working up and closing figures belog net unchanged to a 10 point advance. The local spot market was quiet

	Range of p	TICEST		41/4	We	dn
	2 0	Open.	High.	Low	(Tose	41:
	April manne				14.40-14.45	14
	Mar	14.59	MEST	14.50	14.54-14.58	133
ij	June		34.0	7 844	14,65-14,67	14
ì	July	14.55	11.75	14.72	16.77-14.73	14
K)	August		1000		14.65-14.67	11
ı	September	14.45	11.57	14.45	24,23-14,55	
١.	Charles Charles	100		10000	14,61-14,63	
١	November	100	700	100	14,49-14,51	
	November December			14.35		
ŀ	January		3.1		14,45-14,47	
	February				14,42-14,45	
ı	March		12.0			
	SAME SAME STATES	Commission of	MAN	mir in	14.40-14.42	41

March ... COFFEE CABLES

Rio was unchanged at 118175 for No. 7.
Dollar rate 90 higher at 3820. Exchange, 246d, lower at 17d. Receipts 10:000 bags, and stock, 210:000 bags, Sautos spots were portunoted, utures, 15 to 160 reis higher. Receipts, 5:000 bags, and stock, 2:00:000 bags, and stock, 2:00:000 bags. Saraises 15:000 bags. Saraises 15:000 bags and atock, 2:00:000 bags. Saraises 15:000 bags

AY COST U. S. \$175,000,000.

It on market was mainly influenced by weather news to-day, it felt a great deal of liquidation from longs who wanted to even up over the holiday. Last prices were unchanged to 8 points down, net. Sec. Ashington. April 1.—Guaranty isions of the new railroad law will sisted and unchanged; by the Government approximately the Government approximately are governed as a possible of the session. Close: May, 38.99; July, 1500k at all ports. No. 218.25 (1.25) (THE METAL MARKET.

		31000		
	A	pril 1	Max	ch II.
ols	Bid.	Asked.	Bid.	Asked.
nt.	Lead. New York . 8.70 Speiter, N. Y. suot	1000	8.70	5111
	Speller, N. Y. spot	9.10	2000	2.10
En.				
nd	Spelter, prime West.	C. 12	8.50	58181
- 40	May	8.75	3:50	8.77
at	Electro cop. spot18.50	2.44	2.20	18,0214
nd	Flectro cop. May 18.75	19,25		18.75
-0.0	Ouicksilver	\$103.00		\$95,00
ois	Antimony	10.75	10.50	10.75
	Aluminum	\$1.00	22,00	53,00
le.	Platinum, an ounce	\$1,52.09	****	\$142.00
1:	Pig iron, No. 1 X	48.05	47.65	49.68
nd	Pig iron, No. 2 X	10.00	31.10	43.66
rn.	atiteon	47.05	44.06	47.05
5:	Pig iron, No. 2 plain			
ne.	mlicon44.50	45.50	44,80	45.35
es	Bess fron Pitts	41,00	****	42.00
es.	Bess billets Pitts		****	80.08
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	Dealers' buying prices a Copper-			
ar	Heavy cut and crucibi		6.00	pound. 917.00
18-	Heavy and wire	1	18.50	915.75
er	Light and bottom	1	4.00	#14.50
nt.	Heavy and machinery			B16.00
	Brass, heavy		19.00	世10.48
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a	Ten lead		6.00	6.25
ith	Zlac seran		5-00	0 5.25
0-	LONDON METAL	MAR	KET.	- 12,25,75 (I
ng	LONDON, April 1		E A	e the
	closing metal quotations:		1 200	and the same
ir-	Copper, spot	E 8 6	t. Ch	Anges.
1.0	Copper, futures	111 5	0 up	
01"	Sales-Spot, 150 tons; f	utures.	600 10	17.8
in-	Electro cop. spot	16 0	0	
Earle 1	A CALLED STATE OF THE CALL	Table 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Earl Control	

SAXONIA BRINGS IN GOLD.

Docks With \$9,000,000 Unheralded From London.

An unheralded arrival of gold bars com London occurred yesterday when he steamship Saxonia docked with approximately \$9,000,000 of the yellow metal on board consigned to J. P. Morgan & Co. The gold will be sold to-do: obably to the Federal Reserve Bank New York, and transferred to the Assay Office through the streets of this The actual arrival of the gold ers was announced at the offices of J. P. Morgan & Co. yesterday. It will be recalled that the steamship.

Lapland brought a similar amount of gold bars, and that a like amount is on the high sears in the steamship Car-mania. It is probable that the Mauretania also has gold on board, although no advices have been received as to any shipment by that steamship. No pre-vious mention had been made that there were gold bars on the Saxonia. From now on it is expected that the arrival of very steamship from a British port will be watched on account of the possiility of large amounts of the yellow metal being on board, CANADA'S COAL OUTPUT DROPS.

mported 21,411,813 Tons From the United States in 1919.

OTTAWA, April 1.- Canada's coal im oris from the United States in 1919 mounted to 21,411,813 tons, with a value of \$70,603,005, according to announce ent to-day by Secretary of State Sifton. Coal exports were valued at \$10,380. Total production was 13,676,300

FINANCIAL NOTES.

Hankers' Trust Company has been appointed transfer agent for Locomobile Company preferred and the Guaranty Trust Company registrar of that

Edward C. Kavanagh has become associated with Lyon & Co.

Clark, Childs & Co. will move during the Easter holidays to their new offices, 165 Broadway. A new department of that firm will be that of its foreign ex hange business.

Halsey, Stuart & Co. have prepared pamphlet on the Cuba Cane Sugar corporation, with special reference to he sugar industry and Cuba as a sugar roducing centre.

Equitable Trust Company of New York has been appointed registrar of the Pelican Petroleum Corporation.

Halsey, Stuart & Co. and associates ther countries, and Mr. Lamont, there-ore, was selected as the emissary to kemonstrate to the Japanese group, March 1, 1931-1940. They are being offered at 100 and interest to yield

> Carl H. Pforzheimer & Co. have is ned a booklet on leading independent oil companies and giving statistical data on their capitalization, dividends,

armers' Loan and Trust Company, has secone associated with the sales de-A. E. Berle has resigned as vice

resident of George W. Goethals & Co. lownsend's Fifth avenue office.

ppointed trustee under the Salisbury rust, dated January 10, 1920, securing n authorized issue of \$200,000 par value of first mortgage 7 per cent, serial gold bonds, due \$20,000 par value annually

Syndicate composed of Lee, Higgin-son & Co., Harris, Forbes & Co. and the Royal Securities Corporation, Ltd., has bought \$5,500,000 of 7 per cent, bonds of the Bell Telephone Company of Can-ada, dated April 1, 1820, and due on April 1, 1925. That company owns and operates the principal telephone system in Quebec and Ontario. The principal and interest of those bonds are payable in Canadian currency at the Bank of Montreal in Montreal or in United States gold coin at the local agency of that bank. The company has paid cash dividends of 8 per cent, a year on its capital stock continuously since Jan-

A. B. Leach & Co., Inc., have pre-All transactions, it was said, were made pared a chart showing possible profits from the 4 per cent. loan of 1917, the 5 per cent. Victory loan and the 5 per cent. Victory loan and the 5 per cent. loan of 1920 of the French Governant loan of 1920 of the 1920 of ment. The chart shows present incomes in francs and in dollars from invest-1825 to 1920 are included.

A copy of the chart will be sent on re quest for circular 000. Loft Buys Sugar Central in Cubs. HAVANA, Cuba, April 1.-George W. Loft, of New York, has purchased the 9 hags lott, of low for, has but-ased the opens of the lott lotter of the lotter of th

	Brier Hill Steel Co., 1% Brier Hill Steel Co., pf.	
	186	_
d,	Del. Lack. & Western Coal Co. q. 2%%	Apr. 1
	Euraka Pina Line Co., O.	
	Gen. Optical Co., pf. accum.	Mah
8	18%Apr. 5	Apr. I
	Corn Exchange Bank, q.	
4	\$5 Apr. 30	May
	W. H. McElwain Co. q. 41.50	May
	W. H. McElwain Co., 1st	
	pf, q. \$1.73	May
	W. H. McElwain Co., 2d pr., q. 75cApr. 15	May
	11. S. Rubber, q. 15 Apr. 15	Apr. 3
	U. S. Rubber Co., 1st pf., Q. 200. Apr. 15	4 347 4
	Corn Exchange Bank, q.	Apr. 3
\$ 1	35Apr. 10	May
	U. S. Trucking Corp., pf.,	
	\$1.67Mar. 20	Apr.
	Youngstown Street & Tube	-
đ.	Youngstown Sheet & Tube	
	Co., pf, 1% %	-
	-	

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58	EX DIVIDEND TABLE.
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35	To-day-
25	Illinois Bricker
09	Illinois Brick, extra
25	Menday- Bell Tel. Penna
7	Corn Products
the	
	Corn Products pf
24	Delaware, Lack, and West &
15a	General Motors, old
20.8	General Motors, eld stock
	General Motors new stock1-40 s
	General Motors \$% deb
1lig	General Motors 7% deb
	General Motors pf\$1.
log	Tuiscon Steel 4
5.	United Verde Ext. Mng
24	U. S. Smelt, and Ref. pf
61	VaCarolina Chamical pf 2
lie	Worthington Pump and Mach. ini \$1.

STUTZ REPLY TO BAN IS A FAT DIVIDEND

80,000 Shares on Common Stock Is Declared When Trading Is Barred.

SHORTS IN HARD PLIGHT

Sudden Action Stuns Wall St. -Ryan Quits as President to Head Directors.

Another act in the Wall Street drama which has kept the entire financial district at close attention for a week or nore was unfolded yesterday, when the GRAIN MARKET.

GRAIN MARKET.

GRAIN MARKET.

GRAIN MARKET.

Mew high records for the season were made yesterday by corn futures, May touching 16½ in a strong market. The trading was quite broad and active. Buying was inspired by strength of rye, higher cash corn prices, unfavorable wheat report and light receipts. With those factors to work on, longs advanced prices easily, deliveries being up defiance hurled by the Stutz interests at the New York Stock Exchange, which ruicd on Wednesday that all dealings in Sittz stock must be suspended by members of the exchange. It also was a monneed that Allan A. Ryan had resistance of the stransport of the season were made yesterday by corn futures, May touching 16½ in a strong market. The trading was quite broad and active. Buying was inspired by strength of rye, higher cash corn prices, unfavorable wheat report and light receipts. With those factors to work on, longs advanced prices easily, deliveries being up 2's cents to 2's cents a bushel at their high point, compared with Wednesday's final quotations. The advance encountered group absorbed. Exports of the exchange, it also was a numbers of the exchange. It also was a numbered that Allan A. Ryan had resistance as a parameter of the exchange as a resistent and was a parameter of the following as a resistent and was a parameter as a local was realized that orders were carried as transported. directors of the Stutz Motor Car Commembers of the exchange. It also was aunounced that Allan A. Ryan had resizned as president and was elected

The latest move in the new famous Statz corner, which has kept Wall Street any effect, although at the opening charing around in circles, came with sentiment was divided because some suddenness and was so unexpected believed that a reaction would follow that the financial district was stunned.

New Shock for Shorts.

The short interests which exist in Stutz hardly could believe the announcenent. Only the day before yesterday hey supposed they had been descued from a desperate plight, at least for a temporary period, by the action of he exchange. But when the directors innounced the tremendous stock diviend they found themselves in a worse fix than ever. Now they are faced with the obligation of paying the divi-

hased in the market, or its equivalent in cash. What the next step on the part of the Stock Exchange will be could not b

tearned.

Pollowing the meeting of the director he Stutz company made the following innouncement:

"At a meeting of the board of director of the Stutz Motor Car Company of America, held this afternoon, William N Thompson of Indianapolis was elected president in place of Alan A. Ryan, who egigned. Mr. Ryan was elected chair George H. Saylor was elected treasurer George R. Baxter, formerly with the fill the vacancy created by the pro

otion of Mr. Thompson, "The board of directors also declare stock dividend of 80,000 shares of the apital stock of the corporation, with out nominal or par value, subject to du uthorization of the proposed increase i ie number of shares, by which the cor oration may issue from 120,000 to 200 This stock dividend of \$0. oo shares, 00 shares of stock will be payable it our installments of 20,000 shares each

Ryan Declines to Talk.

"On July 8, 1920, to stockholders of record on June 15, 1920; on October 8, 1920, to stockholders of record September 15, 1920; on January 7, 1921, to public deposits increased £16,485,000, stockholders of record December 15, other deposits decreased £30,835,000, 1920, and on April 8, 1921, to stockhold-notes reserve decreased £7,837,000, Gov-

will be called for May 5 to act upon the proposed increase in the authorized capisal stock."

The proportion of the bank's reserve to habilities this week was 18.47 per cent.; last week it was 21.84 per cent.

Mr. Ryan declined to make any statement at the close of the meeting.

The position of the stock with respect to these dividends is said to be some-what obscured by reason of the action of the exchange in refusing to permit in the shares. It was argued that pos-sibly they would not be compelled to pay the divideng until the ban on Stuta trading had been lifted by the exchange, All transactions, it was said, were made

at least temporarily.

Assuming that the price of the stock next Monday is 402, at which figure nominal quotations were made yestercach cent advance in the value of the franc from 7 cents to 19.3 cents, the normal rate of franc exchange in the United states, and the increased income as the franc recovers its recover as the recovery its recove mal rate of franc exchange in the United states, and the increased income as the franc recovers its normal value, and the comparative profits and incomes at current rates for every one of these loans. franc recovers its normal value, and the comparative profits and incomes at current rates for every one of these loans. Graphica showing the price movements of the 5 per cent, rentes from 1798 to 1852 and the 3 per cent, rentes from 1798 to 1852

Business Troubles.

PETITIONS IN BANKRUPTCY.

Petitions in bunkrupter filed Thursday is a United States District Court were a the United States District Court were as follows:
Livoluntary petition against Ritter Restaurant Company, Inc., \$1 West 118th street, by the Grocers' Milk Company, Inc. Whitem J. Quine and Wilson & Co. Liabilities and assets not stated. Dashew & Bainett, 12 Park Row, are attorneys for the petitioning craditors.

Involuntary petition against National Motor Equipment Company, dealers in automobile accessories, \$28 Seventh avenue. Liabilities and assets not stated. There are three petitioners. Shaine & Weinrib, \$29 Broadway, are attorneys for the creditors.

299 Broadway, are afformeys for the creditors.

Veluntary petition by Samuel Horwech, 63 Bradhurst dvenue, builder, Liabilities, \$14,675; not assets. David Lisnow, 125 Broadway, is attorney for the bankrupt.

Voluntary petition by Harry Fox. 46 Second av, chauffeur. Two persons alleged to make been hurt by Fox's auto claim damages of \$4,688. Assets approximate \$150. Benjamin D. Rose, 1545 Broadway, is attorney for the petitioner.

Voluntary petition by William J. Pryor, Mount Vernon, N. Y. Business not stated. Liabilities approximate \$5,000; no assets, Arthur C. Bioiz, First National Bank Building, Mount Vernon, is attorney for the bankrupt.

bankrupt.

Voluntary petition by John F. N. O'Connor, clerk, 518 West 167th street, former manufacturer of packing boxes. Liabilities, \$12.805; no assets.

Voluntary petition by George H. Lundy, no occupation, residing in Kingston, N. T. Liabilities, \$522; no assets. Newton H. Fessenden, 348 Fair street, Kingston, is attorney for the bankrupt. Fessenden, 149 Fair arrest, Kingston, is at-torney for the bankrupt.
Voluntary petition by Carlos Sebastian actor, 1815 Boston road, The Bronx. Lia-bilities, 34,751; with no assets. David Steinhardt, 1423 Brostowaf, is attorney for the bankrupt.

RECEIVER IN BANKBUPTCY. Receiver in bankruptcy appointed Thurs-y in the United States District Court was

as follows:
Judge Learned Hand appointed J. Henry Pheistein as receiver for Frachman, Ackerman & Scholn, fur manufacturers, 42 West Twomis-seventh street, with a bond of \$20,000. Liabilities, \$46,000: assets approximate \$10,000. Mr. Bleistein, who is president of the Fur Manufacturers Association of New York, will serve as receiver without compensation.

bankrupts.

SCHEDULES IN BANKBUPTCY. The following schedule in bankruptey was filed Thursday in the Pederal District Court: Tools, Henry & Co., stock brokers, address not stated, show liabilities of \$1.971,538, with assets of \$537,528. Koenig, sittenticld & Aranow are attorneys for the

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Administrator

Paris

Foreign Exchange

Guardian

Member Federal Reserve System and New York Clearing House

t was realized that orders were car celled because of insurquate transports tion. Neither did the report of the selbelieved that a reaction would follow drawn from the market, but on account of the market weakened are more than ample and

nd on stock sold short-paying in the new stock which will have to be pur-

e.						LICTOR SA
e	RYE-	190	High.	170%	184%	180
5	July CORN-	3135	179	1735	170	174
8	May	15915	16112	1785	10174	13914
	July September		15019	148	1041A	162%
9	DATS-					
1	May		8914 8114	7514	8012	8714 7914
i.	September		1013	69	1019	6959
0	May	20.40	29.65	59.35	10.27	20:32
	July	21.15	21.43	21.10	21.13	21.10
d	May	18.79	18.89	15,60	18.62	18.67
ľ	July PORK-	39,25	19:35	19:12	19.15	19.10
٠	Mas		26,75	36.40	50.60	26.10
d i	July		26.70	26,20	36,50	36,20
e	TATE	RIOR		CPTS		
	Yesterday		heat.	Cor		Ontes. 585,000
e	Last week	S	4,000	716,6	09	70,000
n	Last year		99,000	209,6	7.0	\$60,000
	SEABO		LEAF			
	Yesterday		iour. 03,000	Whe		Corn. 12,000
٠			MITATORY I	164.0	244	. 0.45.1000
n.	Last year		6,900	897.8		113,000
10			-			

Bank of England Statement. LONDON, April 1.—The weekly statement of the Bank of England shows

the following changes: Total reserve de reased \$7.745,000, circulation increased £4.134,000, bullion decreased £3.610,711, other securities increased £18,281,000 rnment securities decreased £24,982,000,

Britain's Revenue Increases.

London, April 1 .- The Exchequer returns for the financial year just ended show revenue of £1,339,571.381, an in-crease of £450,500,000 compared with that for the last previous correspond-ing period. The expenditure was £1,665,-772,028, showing a decrease of £913,-00,000. The year's expenditure, therere was more than £326,000,000 more than its revenue.

PRODUCE MARKET.

Closing. Div.

30¼ 63

88% 52%

65 1/4 66 24 1/4 24 1/4 72 72 1/2 80 81

*Odd lots.

BUTTER — Receipts yesterday, 5.778 packages. Demand quite active and prices.

sentiment shifted when strength in rye was seen. Bye advanced 4% cents to 5 cents a bushel and indicated a good foreign demand. Exporters declared that they had not done any business, but it is known that France. Belgium and Northern European countries are anxious to obtain grain.

CORN—In the local cash market No. 2 mixed, the State trade are alxorbing promptly all of the stody received by most of the france. Prices are consequently sustained, notwith standing the heavy decline in other eggs, but it is generally expected that after to day it will be liminosible to sell except at a considerable resultation. Fresh gathered extractions. wellow corn was quoted at \$1.87 p; No. 2 mixed, \$1.85 p; c, and f. New York.

OATS—The local cash market was figure.
No. 1 white guoted at \$1.95 p; No. 2 white, \$1.08 p; No. 2 white, \$1.09 p; Local cash market was figure.
The local cash market was figure.
No. 1 white guoted at \$1.95 p; No. 2 white, \$1.08 p; No. 2 white, \$1.09 p; Local cash market was figure.
The local cash was figure.
The local cash market was

BOSTON AUCTION RESULTS.

200.
200 rights Commonwealth Trust Co., 19%.
3 treewont and Saffelk Mills, 284.
3 Marrimach Manufacturing Co., common, 125%.
21 York Manufacturing Co., 204.
36 Arlington Mills, 170%.
7 Coon, Mills preferred, 95.
364 rights Great Falls Manufacturing Co., 8%, 9%, 9%, 9%.
15 Arlington Mills, 170.
10 Ludlow Manufacturing Associates, 152.
10 Merrimack Manufacturing Co., preferred, 75%.

per 10 Ludlow Manufacturing Co., preferred, 78%, 17 rights Great Falls Manufacturing Co., 5.
20 Massachusetts Cotton Milts, 167%, 20 Canada Southern Rd., 44%, 100 Chi., St. Paul, Minn. & Omaha Rd., common, 64.
2 Norwich & Western Rd., preferred, 86, 100 rights Quincy Market Cold Storage and Warehouse, common, 131%, 100 International Producta Co., common, 28, with 40 Quincy Mining Co., 50, 400 Utah Metal and Tunnel Co., 21%, 400 Utah Metal and Tunnel Co., 21%, 400 International Producta Co., common, 28, 40 New Boston Music Hall, 10½, 313., 1 Roston Athenaeum, 500, 400 Massachusetts Lighting Cos., preferred, 73, 50 Massachusetts Lighting Cos., common, 10, 37 North Packing and Provision Co., 140, 4 American Giue Co., preferred, 133, 5 United States Envelope Co., common, 235, 510,000 New York, New Haven & Hariford Rd., concertible 6a, 1948, 774, 55,000 Ruthand Rd. 44%, 1941, 51, 510,000 Woodward Iron Co., 5a, Jan., 1932, 77, 510,000 New England Erick Yards 1st 5a, Jan., 1923, 60.

Open- | High- | Low- | Clos- | Net | ing. | Change.

2614 2614 2614 1614 17 1614 70 7214 6914 1016 1016 1016 30 30 30

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Bid.	ARE.	110 %	Saire.	1	Andrew Control of the Party of	mar.			Connage
3034	30%		200	Pittsburg & West Va	3014			30 1/8	75 39
100%	1015	8	300	Pressed Steel Car	10136	10176	10000	101	- 1
118	120	8	500	Pullman Co	120	120	120	120	E 24
88	8814	5	14800	Punta Allegre Sugar	8536	8814	8514	8814	平 2%
19%	1936	1	1200	Ray Consol Cop	20	20	19%	19%	- 34
	84	4	6100	Punta Allegre Sugar Ray Consol Cop Reading Replogle Steel	8414	8414		83%	- 1/4
83%	1 315 CON		500	Paningle Steel	49	49	4736	4716	- 0 ₈
47	47%	**	10700	Republic Iron & Steel	10714			10714	B
10714		6	18100	Royal Dutch Co N Y	105	10514	10414	10484	- 14
104%	104%		4800	Royal Duten Co N X x	1014	1636	16%	16%	- 10
16%	16%	1	1600	St Joseph Lead	00	20 79	21%	21%	17
2114	22	2.0	400	St Louis & San Fran	1014	16%	16%		- 1/2
16%	1.7	1.88	2000	Saxon Motor	10 %	10.5		16%	+ 19
8034	81	74c	12000	Shell Trans & Trading	1.27.74	81%	79%	81	
4314	435a	431	10000	Sinclair Consol Oll	4.3	44	4276	48%	+ %
72	73	- 6	100	Sloss-Sheffield S & 1	78	73	7.8	73	1
9935	9974	6	28(11)	SCHITCHTH PRCHES	1 OF 15 TW.	1.8-55.55	9974	99%	+ 16
23	2314	1 . 3	900	Southern Railway	23%	23%	23	23	****
57	58	1.5	2800	Southern Railway pf	57%	5736	57%	57.74	F 14
810	811	20	266	Southern Railway Southern Railway pf Standard Oib of N J	812	818	810	815	**
		-	700	Standard Oil of N J pf	112	112	11176	112	* *
	47	4	1900	Stewart Warner Speed	4314	4836	4314	4614	+ 14
4616	58	- 3	6200	Stromberg Carburetor	91	91	8614	8734	- 212
8714		- 2	19800	Studebaker Corp	105%	10644	10434	10614	+ 19
106%	106%	7	100	Studebaker Corp pf	10034	10014	100 14	10014	
100	101		200	Superior Steel Corp	55%	55%	55 14	5514	- 84
6514	56	6	200	Temtor Corn & Fruit A	44%	44%	44%		
4436		4	200	Temtor Corn & Fruit A. Tenn Cop & Chem	1934	13	1314		+ . 14
13	131/4	221	2800	Texas Co	20916	20914	205	307%	- 14
20714	208	10	6900	Texas Co 30 p c pd s rots.	201	201	201	201	6
34	4.4	411	100	Texas Co so p c pu s rots.	1911	42 74	42	4214	1 ₄
4236	43	(6)6	2100	Texas & Pacific	2014	7114	7014	7136	
71	73.%	6	1000	Tobacco Products Transcontinental Oil	0.4.77	25%	2476	2534	9. 120
25.5%	25%	19.5	2700	Transcontinental On	29.18	2018			+ 1/2
57%	61%	5	100	Tran & Wms Steel ex div	11111	08%	08%	581/4	+ 15
110	11132	8	300	Union Bag & Paper	0.0 %	TILL'S	111	384	
345%	35	N.	800	Union Oil	1101	33%	384	11914	+ %
119%	12035	10	900	Union Pacific	110.04	119%			74
50%	5035		400	United Drug Co 1st pf	100	50%	50%	50 1/2	3.00
198	199	12	100	United Fruit Company	180	199	199	199	an 34
1114	12		200	United Ry Investment	111/2	1116	111/2	1114	
241/4	26			United Ry Invest pf	25	25	7744	24%	- 14
78	78%	3	1800	United Retail Stores	79	79	7774	781/4	
24	2434	4.	2100	U S C I Pipe & Fdy	2216	241/4		24%	+ 1%
53	5514	5	100	U S C I Pipe & Fdy pf	55	55	55	55	
341/2	3514		200	U S Express	35	35	35	85	
64	6414	6	1000	U S Food Pr Corp ex div	64	64	63	64	1/8
9414	9414	8	4300	U S Ind Alcohol	3414	94%		9456	**
65	6514	-	11300	U S Realty & Imp	57%	65%	5714	65%	7 Ta
111	11114	8	2000	U S Rubber	11176	111186	10934	1111/4	+ %
7034	7036	6	400	U S Smelting, R & M	701/4	701/6	7014	7034	mer Pg
		5	25700	I S Steel	104	104%	10314	10374	- 15
103%	11234	7	200	If S Steel pf	11334	112%	11214	112%	+ 16
11214	7814	6	300	Utah Copper	7756	77%	77%	77%	- 14
77%		6	40000	Vanadium Corp ex div	73	7316	70%	7146	and Da
7134	7116		400	Wahash	9	9	8%	834	
85%	naar.	2.5	500	Wabash of A	2614	2614	2614	2654	- 5
2614	26%	78.9	800	Wabash of B	1614	17	1614	17	A.
16	171/2	144	1500	Wabash of A Wabash of B. Wells Fargo Express	70	7214	69%	6994	- 31/2

1500 Wells Fargo Express.... 190 Western Maryland